



Working Paper Series

The Porterian Concept on the Case of London and its Lessons for Singapore

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Working Paper No 07/23

Series Editor: Dr C L Pass

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June 2007

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**THE PORTERIAN CONCEPT ON THE CASE OF
LONDON AND ITS LESSONS FOR SINGAPORE**

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ABSTRACT

This paper applies the Diamond to a major service cluster and finds that it is an effective tool for analysis that can be used as a framework for other service sectors should nations seek to gain competitive advantage. The London case points to the successful conditions of financial clustering, with reported benefits from incumbents. This revelatory case suggests to policy makers whether Singapore should focus on a few industries to merely gain cost competitiveness, or should she focus on increasing her critical mass and financial service provision to increase her international competitiveness.

INTRODUCTION

In 1990, Michael Porter posed a fundamental and challenging question - why do some nations succeed whilst others fail in international competition? Whilst some (Budd and Hirmis, 2004; Davies and Ellis, 2000) find his arguments contentious, his work remains an important and compelling part of the academic landscape on competitive advantage. Porter emphasises clustering as an important global phenomenon and outlines 'how the operation of particular clusters promotes growth and competitiveness' (Cumbers and MacKinnon, 2004: 961). Here, Porter's (1990) Diamond is used to organise this argument and drive out the conclusions on financial clustering for the practice and policy of international competitiveness in financial services for Singapore.

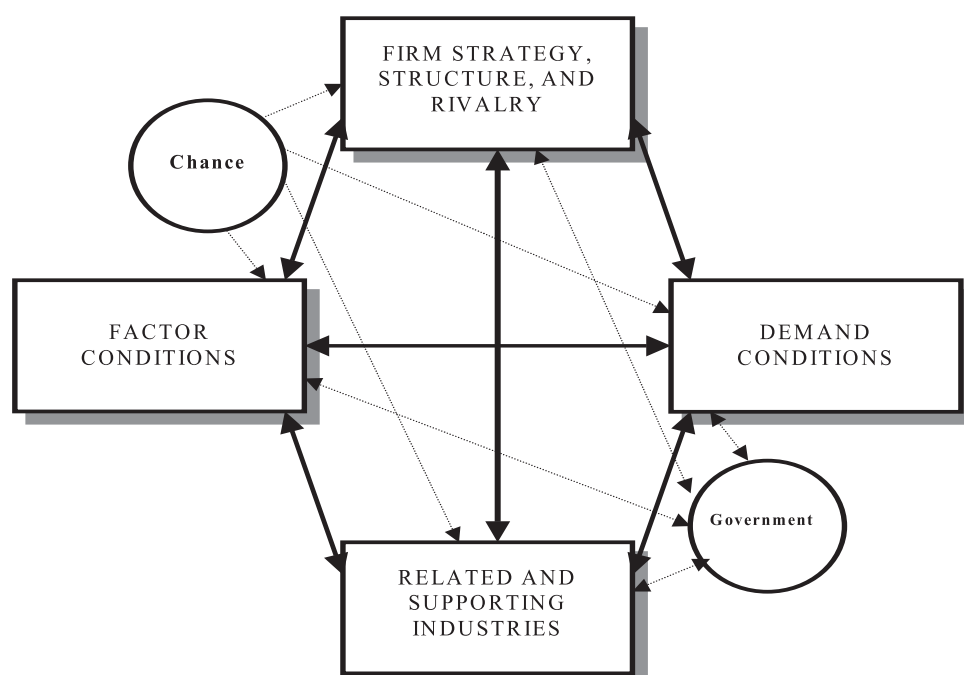
While there are many studies on manufacturing and high-tech clusters (Saxenian, 1994; Porter, 1990; Piore and Sable, 1984), the importance of services cluster is often ignored. The financial service industry is sometimes perceived as a trade-intermediation activity rather than a national industryⁱ. The literature on major financial centres suggests that there are ten 'alpha' cities already with leading financial centres. They include London, New York, Tokyo, Hong Kong and Singapore. World cities experts (Friedman, 1986; Beaverstock, Smith and Taylor, 1999) typically associate major cities with significant agglomeration of producer services, but none considers such agglomeration as clusters that

would lead to the competitive advantage of nations and firms. Hence, a case study on London Financial Centre would provide a role model on competitive advantage for other services cluster.

The London Financial Centre (the "LFC") forms an 'exemplary' case (Yin, 2003: 13; Stake, 2000) of clustering, as the phenomenon is noticeable at the point of reference by many (Gordon and McCann, 2000; Taylor, Beaverstock, Cook, Pandit, Pain and Greenwood, 2003). The case, through the lens of the Diamond, is 'revelatory' (Yin, 1994: 41), as none has performed an analysis on this international service cluster. Swann (2006: 153) places the case study as an examination of a unit of analysis using multiple sources of data to present a mutually consistent evidence of the unit or to preserve anomalous viewsⁱⁱ.

This paper reveals how Porter's Diamond influences the service clusters and whether there could be theoretical and analytical generalisation of the Porterian concept. It draws some important lessons for successful financial clustering by first understanding this phenomenon and its determinants, and latterly to inform Singapore of her continued industry development after an initial five-year financial liberalisation programme (1999-2003). Singapore has decided to focus on wealth management, global processing and private banking, and this paper questions her rationale.

FIGURE 1 THE DETERMINANTS OF NATIONAL COMPETITIVE ADVANTAGE
SOURCE: ADAPTED FROM PORTER, 1998a;b;c



The theory states that competitive advantage arises from a value creating proposition of a firm or a nation, possibly by managing its strategy for competition (Porter, 1980) or by managing its value creating activities (Porter, 1985). Barney (1991) contends that competitive advantage can be derived from rare, unique and heterogeneous resources that firms can translate into capabilities that are valued. Porter (1990) however reasons that a nation's most globally competitive industries are likely to be geographically clustered within the nation and it is the quality of the environment- its factor conditions, its demand conditions, the presence of related and supporting industries, and the firms' structure and rivalry within - that help incumbents achieve a high and rising level of productivity in a particular field. The four conditions form the determinants of clustering often referred to as the Diamond. Porter (1998a) introduces two external drivers, the roles of government and chance, which may influence such conditions; this paper focuses on the four main determinants (See Figure 1) on the services cluster.

The following sections illustrate how the quality of the environment plays a crucial role in helping incumbents in the LFC attain a superior advantage in terms of resources and value creation.

ENDOWMENT OF FACTOR CONDITIONS

The strategic location of London some forty miles from the Thames estuary was an endowed factor condition for trade and financial intermediation. The earliest English banks were money scriveners and goldsmiths in London in the late 17th century, who provided monarchs and merchants with funds for their trade ventures. The financial activities were concentrated in a square mile, which during these early years was the full extent of the City of London (the "City"). Other historical events that have helped shape the LFC were the legislation on

monetary control, the growth of regional banking in the 19th century (Collins, 1988), and the specialisation of industries and the beginning of international banking activities in the early 20th century (Jones, 1982). A recent critical event, the Big Bang of 1986, removed barriers to competition and helped the City exploit the full potential of its historic specialisation in banking and the financial markets.

Today's important factor conditions, however, are created by sophisticated industries in advanced economies (Porter, 1998a). Specialised and advanced factors are needed to compete in a particular industry, and can result in sustainable competitive advantage for the firm if the provision is strong, inimitable, and not easy replicated at a different location or by a different firm. One unique provision from the LFC is the labour pooling effects. About one in three London residents work in financial and business services (ONS, 2001), with about 500,000 commuters travelling to work in London on a daily or weekly basis (GLA, 2005).

Figure 2 shows that the LFC employs about 1.12 million workers in 2001, of which about 41.90% work in banks, building societies and bank representative offices. The large agglomeration of banks and financial industries in London results in the pooling of specialised labour, which is a resource for incumbents as this may not be easily available elsewhere. The labour pool from which London can draw is one of London's greatest assets according to the banks as they reveal that the pulling power of London's fluid labour market *"is one of the most important engines of cluster dynamism"* (Taylor et al., 2004).

London's reputation arising from financial clustering continues to attract a talented and skilled workforce (Clark, 2002) creating a path-

FIGURE 2 BREAKDOWN OF LONDON'S FINANCIAL SERVICES EMPLOYMENT IN 2001
SOURCE: CALCULATED FROM FAME

	Specific Industry versus Overall Financial Industry Employment in London	Herfindahl Index
Bank and Building Society	41.90%	0.308
Credit Granting and Fin Leasing	1.12%	
Trust and Pension Funds	33.15%	
Life Insurance	5.09%	
Non Life Insurance	13.89%	
Financial Auxilliary	0.64%	
Insurance Auxilliary	2.41%	
Securities and Exchange	1.80%	

dependency effect. Higher labour mobility within the financial services results in knowledge diffusion in the cluster (Taylor *et al.*, 2003). By relocating or having a presence in the cluster, incumbents are able to access the knowledge accumulated and benefit from the transmission of architectural and component knowledge (Tallman, Jenkins, Henry, and Pinch., 2004) - a condition that may be rarer and non-transferable elsewhere.

The Greater London Authority (the "GLA") finds that labour productivity in the banking, insurance and other financial services is approximately 40% higher than the rest of Britain (GLA, 2005: 9). The Government suggests that the higher productivity is aided by the 'physical closeness and density of firms' in London (Strategy Unit, 2003: 11). Higher productivity is the competitive advantage that a clustered location offers to incumbents (Porter, 1998c). Increased productivity may be a positive impact of competition that may not be transferred to other geographical spaces. Taylor *et al.* (2003: 34) point out that *"the advantages of the cluster...mean that it is unusually productive and so more resources flow into it which further re-enforce its advantages"*. One can suggest that being part of a large service cluster allows workers to productively access information, technology and institutions, and co-ordinate with other firms both horizontally and vertically. Gordon and McCann (2000: 523) find that one eighth of respondents in London's financial services perceive *"increased opportunities for interaction or co-operation"*, while Taylor *et al.* (2003:38) find the process of face-to-face contact is very important in financial services.

A vibrant, young and diverse labour force also promotes the dynamism that is much needed by the global financial services industry. One banker stressed *"as a financial centre, London is an open society that is accepting to overseas people and to business"* (Taylor *et al.*, 2003: 32). The profile of London's labour force is certainly different from the rest of the UK, there is: a higher skill profile (London Development Partnership, 1999: 2); a younger age profile and higher ethnicity mix (Gordon, Travers and Whitehead, 2003: 6); and higher productivity especially in the service sector (GLA, 2005). Another respondent sees *"London as having the greatest ethnic diversity of any of the locations in which they operated, at least as far as the relevant labour market is concerned"* (Taylor *et al.*, 2003: 34).

The LFC has one of the best regulatory environments amongst other financial centres in New York, Paris and Frankfurt (Lascelles, 2003:

15), with a fairly liberal but fragmented regulatory regime (London Development Partnership, 1999: 28). The regulator is thought to be 'competent' with a 'lightness of touch' in a survey of 350 institutions (London Development Partnership, 1999). Such conditions may have attracted foreign firms to locate in London. Taylor *et al.* (2003) report that many banks evaluate proximity to professional institutions and the legal and regulatory institutions (the Bank of England and the Financial Services Authority) as an important advantage of their current location.

A strong and stable exchange rate favours investment and trade in financial products. Hence, signals from the Bank of England are often watched by many in the financial sector. Its presence in the cluster allows efficient financial transactions to take place due to Britain's unique monetary system of discount houses existing along with the central bank. The presence of the Financial Services Authority and other professional bodies, both of which are funded by membership, is found to enhance the network effect, where financial services workers find it easier to enjoy information externalities through increased opportunities for interaction and co-operation (Gordon and McCann, 2000). Self-regulation and dialogue also take place amongst incumbents. Thereby, it is suggested that one needs to be in the cluster in order to benefit from such externalities. It is evident that the social network model is present (Gordon and McCann, 2000) due to the presence of a number of 'institutions for collaboration' (Porter, 1998a). Such institutions promote the formation of networks and create further opportunities for collaboration. The level of embeddedness is intensified due to these social relationships. Indeed, such institutions in the cluster may be essential determinants to promote cohesion resulting in the creation of a cluster 'culture' that is inimitable.

Information and communication infrastructure is recognised as an important advanced factor condition for an international financial centre (Reed, 1981). There are evidence of strong IT and media clusters nearby, which not only support the financial cluster, but themselves are globally competitive and may promote the financial clusterⁱⁱⁱ. The quality of the transportation infrastructure is important if London is to rely on commuters to work in the cluster, to manage the residential population density, and to further attract foreign firms to locate in London. However, efficient transport remains London's Achilles Heel.

THE NEED FOR RELATED AND SUPPORTING INDUSTRIES

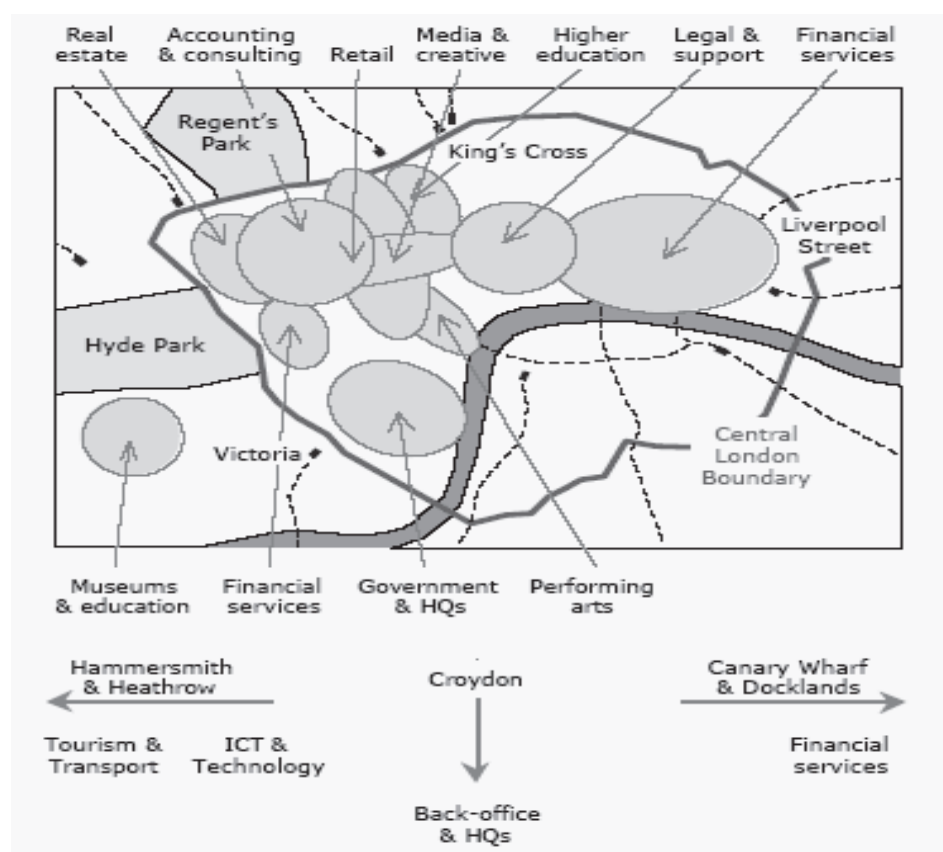
Figure 3 shows that the LFC is clustered mainly in the City. A few firms have relocated to Canary Wharf, which is seen as an extension to the City cluster (Taylor et al., 2003). The expansion of the financial cluster from the City to designated peripherals makes less the impact of rental increases and allows for the cluster to expand (Clark, 2002). Other supporting clusters to financial services, such as the legal and accountancy clusters, are also located in the City.

The existence of competitive supporting clusters in London may have an influence in London's productivity if they are globally competitive, as they can add value to the incumbents' value chain. Higher productivity eventually draws more resources, such as capital investments, to London as firms themselves are more profitable and can afford to invest more. Porter (1990) finds that internationally successful upstream and downstream industries often co-exist at the same location, as the competitive supporting industries create advantages to downstream activities by delivering cost effective inputs and providing innovative and upgraded alternatives. More importantly, Porter (1998a: 176) emphasises, "Suppliers and end-users located near each other

can take advantage of short lines of communication, quick and constant flow of information, and an ongoing exchange of ideas and innovation". This advantage in proximity is something distant suppliers cannot match.

Reed (1980) supports the importance of competing and complementary institutions in an international financial centre. Many financial institutions place a major emphasis on the importance of proximity because London offers close physical contact with the primary financial markets (McKillop and Hutchinson, 1990). World class related industries can provide sources of technology, ideas, and potential competitors to the location, all of which can be advantageous to international competition (Yetton et al., 1992). The Government contends that similar and related firms in London allow firms to benefit from a larger labour pool, interaction with each other, intelligence sharing and better customer attraction (Strategy Unit, 2003: 11). As seen in Figure 2, the LFC contains a good mix of related financial services industries with an industry concentration index of 0.308. Insurance, trust and pension fund firms are reported to form 60% of institutional investors in the securities industry (McKenzie and Maslakovic, 2003: 7). Such institutions are important buyers in the LFC and

FIGURE 3 INTER-LOCKING CLUSTERS IN CENTRAL LONDON
SOURCE: STRATEGY UNIT, 2003: 11



the presence of financial markets enhances the feasibility of locating in London. Commercial banks' clienteles are largely international, although 65% of lending is domestic with a quarter of this to local financial institutions (Maslakovic, 2004: 8). These activities support the need for most related financial industries to cluster together within the City.

QUANTUM AND SOPHISTICATION OF DEMAND

Britain's deficit in the balance of payment from manufacturing has increased from negative £12 bn in 1995 to negative £47 bn in 2003, while service industries provided the surplus to the national balance of payment. The main contributor to the surplus is mainly from financial services and business services of £30.7 bn in 2003 (IFSL, 2004:7). The UK financial service generated US\$22.8bn of trade balance in 2002, much higher than Germany, Switzerland, the US and France. Of the financial services, the largest trade balance also comes from banking & other financial services of US\$13.4bn and insurance of US\$9.4bn in 2002 (IFSL, 2004: 7). This suggests a constant demand for, and supply of, the country's currency - a pre-requisite of an international financial centre (Reed, 1981). With the third largest banking industry deposit in the world (US\$3.0 trillion in 2002), Britain's banking deposit is only exceeded by the US (US\$4.5 trillion) and Japan (US\$4.4 trillion) who have a larger domestic population (Maslakovic, 2004: 23). In 2003, the UK banking industry deposit totalled £3,748 billion, of which 40% came from overseas deposits. This suggests the very international nature of British commercial banks. The strong international orientation of the banking industry is also reflected by the fact that over 40% of the total assets of the UK bank industry were held in foreign currencies in 2003 (Maslakovic, 2004).

The LFC may be supported by strong domestic demand, however, Taylor *et al.* (2003: 26) argue that the London location is perceived to be reputable as this is a '*reliable signal conveying valuable information in the market*', especially for external customers and foreign rivals to place their monies in London. The size of home demand, whilst important, proves less significant than rising demand and the character of demand (Porter, 1998a:174). The International Financial Service London (the "IFSL") estimates that net exports for financial services have increased by 65% from 1998 to 2003, of which insurance experienced the fastest growth rate of 125%, fund managers at 78%, securities dealers at 38%

and banks at 17%. The increasing amount exported represents the rising demand in these industries.

Porter (1990) argues that the global success of an industry is more likely if the home segment is already sophisticated and demanding. The sophistication of demand may lead to fierce competition among domestic producers, and the need to produce the best products. Innovation in financial services is one of London's success factors according to Drucker (1999). The invention of the credit card in the 1960s enabled commercial banks to survive despite much of the commercial loans business being siphoned off by newer financial institutions. The City has been innovative in the global derivatives industry over the last thirty years, but Drucker (1999) contends that commercial banks may need to continue innovating in order to succeed.

STRATEGY, STRUCTURE AND RIVALRY

The Department of Trade and Industry (the "DTI") points to significant agglomeration of bank holding companies and banks in London that accounts for 66% and 34% of the UK banking industry employment respectively (DTI, 2001). The LFC is home to four of the largest 15 global banks in the world, with HSBC Holdings ranked 3rd and Royal Bank of Scotland ranked 7th in terms of tier-one capital (See Figure 4). Nachum (1999) earlier suggests that national firms enjoy favourable access to the assets of their home country and use these to develop competitive advantages that deny their foreign counterparts from investing. The presence of one or a few strong domestic players is certainly important to a cluster as they help to attract and establish the supporting industries, create a form of competitive rivalry, and set the pace of competition for foreign entrants.

Taylor *et al.* (2003) find significant economies of agglomeration in London financial cluster and highlights that the LFC resembles a Hub-and-Spoke type of cluster (Markusen, 1996) with the large clearing banks and investment banks acting as central hubs. Notwithstanding the larger players, the London cluster also consists of many medium-size 'boutique' banks and financial institutions acting as spokes. Drucker (1999) emphasises the importance of the LFC to medium-size financial institutions as these institutions require the critical mass to supplement or support their competencies in terms of products, technology, marketing and customer services.

FIGURE 4 LARGEST BANKING HOLDING COMPANIES IN THE WORLD

\$bn, end-2002	Country	Tier One
Top 15 banks in the world	Origins	Capital
Citigroup	US	59.0
Bank of America Corp	US	43.0
HSBC Holdings	UK	38.9
JP Morgan Chase & Co	US	37.6
Credit Agricole Groupe	France	35.7
Mizuho Financial Group	Japan	29.1
Royal Bank of Scotland	UK	27.7
Sumitomo Mitsui Financial Grp.	Japan	27.1
Mitsubishi Tokyo Financial Grp.	Japan	26.0
BNP Paribas	France	24.1
Bank One Corp	US	23.9
Deutsche Bank	Germany	23.8
HBOS	UK	23.8
Barclays Bank	UK	22.9
Bank of China	China	21.9
Other UK banks in the top 100		
Lloyd's TSB Group	UK	15.3
Abbey National	UK	11.7
Standard Chartered	UK	10.4

The *Big Bang* removed the barriers of foreign ownerships in local institutions. A number of building societies (such as Halifax Group and Abbey National) became commercial banks. This is one of four factors according to Nachum (2003: 1189) that enhances London's international standing and attractiveness to foreign entrants. Figure 5 shows the total number of authorised banks continues to increase (Maslakovic, 2004: 3). London remains a popular centre for foreign banks, with 287 foreign banks located there in March 2003^v, demonstrating London's attractiveness and open policy to foreign participation. Foreign financial institutions locating to the UK will almost entirely prefer to settle in London because of the *"mutual benefits*

arising from the concentration of financial firms in one location" (Molyneux, 1992: 668).

As such, the competitive rivalry continues to increase. Performance and profitability may be stifled due to more firms, some of whom bring with them a wealth of foreign experiences. On the contrary, Gordon and McCann (2000) report that a strong 37% of financial services respondents in the City and Inner London agree on having the benefit of shared intelligence by being in the cluster. One interesting finding is that financial services firms would be more likely to see the advantage of shared intelligence if their main market was abroad. This is an alternative reason to why foreign banks continue

FIGURE 5 NUMBER OF BANKS IN THE UK

	1995	1999	2002	2003
Incorporated in the UK	224	200	184	185
- UK owned	142	121	94	95
- Foreign owned [1]	82	79	90	90
Incorporated outside the UK	301	449	490	501
- EAIs with UK branches [2]	102	109	93	94
- Other EAIs*	44	205	284	304
- Outside the EEA [3]	155	135	113	103
Total authorised banks	525	610	674	686
Foreign banks physically located in the UK				
[1]+[2]+[3]	339	323	296	287

* Other European Authorised Institutions (EAIs) are entitled to accept deposits in the UK on a cross border basis
Source: BOE, Financial Services Authority. Cited in Maslakovic, 2004: 3

to choose to locate in London. Other evidences also suggest that foreign banks are not stifled in the cluster, but enjoy better performance than domestic institutions (Nachum, 2003).

Competition in product markets is seen as a route to enhanced performance by a net 8% of financial services firms in London who perceive this as an advantage rather than a disadvantage due to proximity (Gordon and McCann, 2000: 524). Competition may spur firms to innovate more to meet the demands of competition in capturing customers. Taylor *et al.* (2003: 32) also find that 'local rivalry' is viewed as important and beneficial by the London's commercial banks who are more likely to enjoy being near leading competitors.

Bank consolidation and economies of scale being eroded is not unique to this cluster. Although the size of institution is found to be important in attaining traditional economies (Clark, 2002, Taylor *et al.*, 2003), by locating in London, smaller institutions may still attain certain economies of scale and scope- enhanced through inter-firm collaboration - when mergers are not in question. In a separate survey, more than 10% of financial services respondents perceive advantages from co-operation, sub-contracting and potential contacts, which indicate a strong level of embeddedness in the financial cluster in spite of intense competition (Gordon and McCann, 2000: 523). By working with competing and related industries in the cluster, new opportunities or needs may surface, resulting in a new demand or provision - as in the case of the financial derivatives industry - and a new strategic direction. In such cases, talent pool for growth or expansion can be easily obtained in the cluster.

CONCLUSION

The case study suggests that the Porterian Diamond can be used to analyse the services sector and how clustering conditions have a significant influence on enhancing the international competitiveness of the services sector. The interaction between the clustering conditions has been found to result in the further creation of superior conditions in London, like the derivative software supporting industry and the increased productivity of the cluster, in line with Porter's suggestion. However, the analysis also reveals some interesting deviations and insights as follows:

Domestic factor conditions such as the labour pooling effects and superior reputation has a path

dependency effect in attracting further talent pool and increasing its reputation. Others conditions, such as a liberal and stable regulatory framework, strong IT and communication infrastructure, or financial stability are essential for firms' pursuit of competitive advantage against international rivals in financial services, especially if they intend to compete internationally. There are significant clustering of related industries such as securities, insurance and fund management firms. Other industries that operate domestically, such as money brokers and discount houses, contribute to the effective financial system. The presence of competitive supporting clusters, such as the IT cluster, also draws foreign financial firms to London. Local suppliers, in this instance, play a crucial role in creating competitive advantage for the financial cluster, where closeness and proximity creates an integrated network within the City, and there is less need for firms to vertically integrate with buyers and sellers to gain competitive advantage.

The LFC has a major share of world exports and the banking cluster's share of national exports is very significant. Most importantly, the financial cluster is important to the UK economy, as it contributes a large positive trade balance and balance of payment. The deviation from Porter's (1990) original argument is that strong home-based demand conditions seem less important, as the nature of the London cluster suggests an inimitable international orientation. There are many strong British and international banks anchoring the cluster. It is the competition from foreign rivals and the overall critical mass achieved in the banking industry that are determinants to competition and successful financial clustering in London.

RECOMMENDATIONS

This case study allows policy makers in London to better understand the clustering phenomena and captures what constitutes successful clustering through the lens of the Diamond. London, having developed a financial cluster over three centuries, serves as a role model for other financial centres. The case effectively points to important conditions for successful financial clustering from the environment, and matches with those benefits and needs that global industry players seek. Understanding the Porterian conditions will allow Singapore's policy makers to gain international competitiveness and increase her ability to attract the critical mass to its financial centre. By understanding the quality of the environment and the needs of global industry players in London,

four key lessons are derived for Singapore:

1. To continue building upon her competitive domestic factor conditions in political stability, financial stability and transport infrastructure; and to accelerate Singapore Infocomm Development Authority's strategy to advance her information and communication infrastructure.
2. To accept that high labour mobility occurs both inside and outside the cluster and should be promoted as the mechanism for knowledge transfer and upgrade; and to continue attracting talented workforce from abroad, by understanding what conditions attract them to work in Singapore, as reputation is path dependent.
3. To increase the opportunities for interaction and networking within the cluster by establishing community and business networks so that industry players can interact. The financial centre should also seek to achieve more active roles by the industry players and self regulatory bodies (funded by membership), which also acts as institutions for collaboration.
4. To establish internationally competitive upstream and downstream activities to aid the cluster in creating a critical mass of activities, but also to attain a good mix of related and supporting industries, so that synergy can be derived within the cluster^{vi}.

While some may argue that cluster policies are difficult to implement (Andersson *et al.*, 2004) and the London conditions cannot be replicated at another location, the key question for policy makers is whether should Singapore focus on a few niche industries such as global processing, wealth management and private banking to achieve cost competitiveness, or should Singapore further look into increasing her critical mass and range of related and supporting industries to enhance her international competitiveness? Focusing on a few niche industries may increase scale economies and create cost competitiveness in certain areas but will not have the further reaching and longer standing benefits should Singapore wants to succeed as an international financial cluster.

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- ⁱ Based on informal discussions with Yorkshire Forward and the Singapore Economic Development Board; neither government agency considered financial services in their cluster planning and strategy.
- ⁱⁱ This case study draws on multiple sources of information. Thomas (2004) points out that a case study can achieve particularisation: to understand the workings of a particular example in depth. Published sources of evidence are used in this case study as they are easily obtainable and reliable. We used Scott's (1990) criteria of authenticity, creditability, representativeness and meaning to assess such documentary evidence and archival records. The main findings draw mainly from two surveys conducted by Gordon and McCann (2000) and Beaverstock et al. (2003) that are based on 3400 business respondents in London, and 310 respondents from dominant financial services in London respectively. The Diamond framework is ideal as financial services clusters are open and tradeable like those clusters in Porter's (1990) work. The case achieves particularisation, Swann (2006) contends that a deep understanding of one example in economic studies is still valuable.
- ⁱⁱⁱ London-based firms in the IT cluster develop bespoke software products for big banks. The ability to produce sophisticated software to match innovative financial derivatives promotes an agglomeration of American and European financial derivative firms in London.
- ^{iv} This figure is much higher than New York and Paris, with 224 and 179 foreign banks respectively (Maslakovic, 2004: 24)
- ^v A good example will be Singapore's energy futures derivative market arising as a result of competitiveness of the oil refining and IT clusters.

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